

December 6, 2011

**Signing of Agreement for Sale and Purchase of Liquefied Natural Gas
from the Ichthys LNG Project**

Tokyo Gas Co., Ltd.

Tokyo Gas Co., Ltd. (“Tokyo Gas”, Tsuyoshi Okamoto, President) today signed an agreement for sale and purchase of liquefied natural gas (LNG) from the Ichthys LNG Project. The agreement was made between The Tokyo Electric Power Company, Incorporated, The Kansai Electric Power Co., Inc., Osaka Gas Co., Ltd., and Kyushu Electric Power Co., Inc. as co-buyers and Ichthys LNG Pty Ltd. as seller.

The Ichthys LNG Project will extract natural gas from the Ichthys gas and condensate field offshore of Western Australia. The gas will be transported to onshore processing facilities to be built in Darwin, Northern Territory, for refining and liquefying. From there it will be shipped as LNG. Operation is scheduled to begin in the fourth quarter of 2016, with maximum annual production expected to reach 8.4 million tons.

The Ichthys LNG Project is seen as a way of contributing toward the stable supply of LNG to Japan and helping to raise Japan’s rate of oil and natural gas independent development. Toward the smooth launching of this project, Tokyo Gas formed a consortium with the other co-buyers and held discussions with them regarding the conditions of the LNG sale and purchase, leading up to today’s signing of this agreement.

Tokyo Gas has also been promoting discussions regarding acquisition of equity in this project and has every expectation that the project will result in enhancement of the LNG value chain. Tokyo Gas will continue working to meet customer needs through further diversification and expansion of LNG supply sources and overseas upstream business as well as reduction in raw material prices.

Summary of LNG sale and purchase agreement

Seller: Ichthys LNG Pty Ltd., jointly owned by INPEX group companies (76%)
and Total group companies(24%) (as of December 1, 2011)

Buyer: Tokyo Gas Co., Ltd.

Contract period: 15 years starting 2017

Contract amount: 1.05 million tons/year

Terms of delivery: All FOB

For Reference

Outline of the Ichthys LNG Project

Gas and condensate field: Offshore of Western Australia, Block WA-37-R

Liquefying facilities: Darwin, Northern Territory, Australia

Liquefying capacity: 8.4 million tons/year (LNG) with two liquefaction trains

Map

